

CONDOMINIUMS

IMPORTANT NOTICE TO AGENTS:

Boards of Directors of condominium associations typically are responsible under their by-laws for maintaining all forms of property insurance necessary to protect the common property of the association against all hazards to which that property is exposed for either the insurable value or replacement cost of those common elements. This responsibility would typically include providing adequate flood insurance protection for all common property located in Special Flood Hazard Areas. Such by-law requirements could make the individual members of the boards of directors of such associations personally liable for insurance errors or omissions, including those relating to flood insurance.

There are five methods of insuring condominiums under the National Flood Insurance Program (NFIP). Each method has its own eligibility requirements for condominium type.

I. RESIDENTIAL CONDOMINIUM: Association Coverage on Building and Contents

A condominium association is the corporate entity responsible for the management and operation of a condominium. Membership is made up of the condominium unit owners. A condominium association may purchase insurance coverage on a residential building and its contents under the **Residential Condominium Building Association Policy (RCBAP)** form.

II. OTHER RESIDENTIAL CONDOMINIUM: Condominium Association Policy, Association Coverage on Building and Contents

The Condominium Association Program (CAP), under the General Property Form, is available to insure condominium buildings not eligible for the RCBAP. A CAP is written on the General Property Form in the name of the association. For policies after October 1, 1994, the CAP is to be used for all condominiums in the Emergency Program communities, and those condominiums in Regular Program communities that do not meet the requirement that 75 percent of the floor area of the building be residential. In all other cases, the Residential Condominium Building Association Policy must be sold. The CAP will cover building common elements as well as building elements (additions and alterations) within all units of the building.

In the event of a loss, building coverage under either association policy applies first to building common elements damage and then to damage to individually owned building elements, and the claim payment may not exceed the maximum allowable under the NFIP.

III. RESIDENTIAL CONDOMINIUM: Unit Owner's Coverage on Building and Contents

A condominium unit in a townhouse, rowhouse, high-rise or low-rise building is considered to be a single family residence. An individual dwelling unit in a condominium building may be insured in any one of three ways:

- An individual unit and its contents may be separately insured under the Dwelling Form, in the name of the unit owner, at the limits of insurance for a single family dwelling.
- An individual unit may be separately insured under the Dwelling Form, if purchased by the association in the name of the "owner of record unit number (#) and (name of) Association as their interests may appear," up to the limits of insurance for a single family dwelling.
- An individual unit owned by the association may be separately insured under the Dwelling Form, if purchased by the condominium association. The single family limits of insurance apply.

A policy on a condominium unit will be issued naming the unit owner and the association, as their interests may appear. Coverage under a unit owner's policy applies first to the individually owned building elements and improvements to

the unit and then to the damage of the building's common elements that are the unit owner's responsibility.

In the event of a loss, the claim payment to an individual unit owner may not exceed the maximum allowable in the Program.

**IV. NONRESIDENTIAL (COMMERCIAL)
CONDOMINIUM:
Building and Contents**

Nonresidential (commercial) condominium buildings and their commonly owned contents may be insured in the name of the Association under the General Property Form. The "Nonresidential" limits apply.

**V. NONRESIDENTIAL (COMMERCIAL)
CONDOMINIUM:
Unit Owner's Coverage on Contents**

The owner of a nonresidential condominium unit may purchase only contents coverage for that unit. Building coverage may not be purchased in the name of the unit owner.

In the event of a loss, up to 10 percent of the stated amount of contents coverage can be applied to losses to condominium interior walls, floors, and ceilings. The 10 percent is not an additional amount of insurance.

CONDOMINIUM UNDERWRITING GUIDELINES

POLICY TYPE	POLICY FORM	INSURED	PROPERTY COVERED	ELIGIBILITY REQUIREMENTS	REPLACEMENT COVERAGE	ICC	COVERAGE LIMITS	ASSESSMENT COVERAGE	EXPENSE CONSTANTS	FEDERAL POLICY FEES
NEW CMP RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY (RCBAP)	RCBAP	CONDOMINIUM ASSOCIATION AND INDIVIDUAL UNIT OWNERS	CONDOMINIUM BUILDING INDIVIDUALLY OWNED BUILDING UNITS WITHIN THE BUILDING IMPROVEMENTS WITHIN UNIT ADDITIONS AND EXTENSIONS ATTACHED OR CONNECTED BY A COMMON WALL FIXTURES, MACHINERY AND EQUIPMENT WITHIN BUILDING MATERIALS AND SUPPLIES USED IN REPAIRING OR ALTERING THE BUILDING CONTENTS OWNED BY THE ASSOCIATION	COMMUNITY MUST BE IN REGULAR PROGRAM RESIDENTIAL CONDO BUILDINGS WITH ONE OR MORE RESIDENTIAL UNITS AT LEAST 75% OF FLOOR AREA MUST BE RESIDENTIAL BUILDINGS INCLUDE TOWNHOUSES, ROWHOUSES, LOW-RISE, HIGH-RISE, AND SINGLE FAMILY CONDOMINIUM BUILDINGS	YES	YES	REGULAR PROGRAM: BUILDING REPLACEMENT COST, OR THE TOTAL NUMBER OF UNITS X \$250,000, WHICHEVER IS LESS CONTENTS ACTUAL CASH VALUE OF COMMONLY OWNED CONTENTS TO A MAXIMUM OF \$100,000 PER BUILDING.	NO	DETERMINED BY NUMBER OF UNITS IN CONDOMINIUM	DETERMINED BY NUMBER OF UNITS IN CONDOMINIUM
CONDOMINIUM ASSOCIATION POLICY (CAP)	GENERAL PROPERTY FORM	CONDOMINIUM ASSOCIATION AND INDIVIDUAL UNIT OWNERS	SAME AS ABOVE	RESIDENTIAL CONDOMINIUM BUILDINGS THAT ARE UNINSURABLE UNDER A RCBAP EMERGENCY PROGRAM IS ELIGIBLE	NO	YES	EMERGENCY PROG.: BUILDING ACTUAL CASH VALUE TO A MAXIMUM OF \$100,000 CONTENTS ACTUAL CASH VALUE TO A MAXIMUM OF \$10,000	NO	\$50.00	\$30.00
RESIDENTIAL UNIT OWNERS	DWELLING FORM	CONDOMINIUM ASSOCIATION AND/OR INDIVIDUAL UNIT OWNERS	INDIVIDUALLY OWNED BUILDING ELEMENTS IN UNIT COMMON BUILDING ELEMENTS INDIVIDUALLY OWNED CONTENTS	ALL RESIDENTIAL CONDOMINIUM UNITS EMERGENCY AND REGULAR PROGRAMS ARE ELIGIBLE	YES ¹	NO	EMERGENCY PROGRAM (MAXIMUM LIMITS) BUILDING \$35,000 CONTENTS \$10,000 REGULAR PROGRAM (MAXIMUM LIMITS) BUILDING \$250,000 CONTENTS \$100,000	YES ²	\$50.00	\$30.00
NON RESIDENTIAL BUILDING & CONTENTS	GENERAL PROPERTY FORM	CONDOMINIUM ASSOCIATION AND INDIVIDUAL UNIT OWNERS	NON-RESIDENTIAL COMMON BUILDING ELEMENTS AND THEIR CONTENTS CONTENTS OWNED BY ASSOCIATION NON-RESIDENTIAL CONDO UNITS	BUILDING MUST BE NON-RESIDENTIAL (COMMERCIAL) EMERGENCY AND REGULAR PROGRAMS ARE ELIGIBLE	NO	YES	EMERGENCY PROG.: BUILDING ACTUAL CASH VALUE TO A MAXIMUM OF \$100,000 CONTENTS ACTUAL CASH VALUE TO A MAXIMUM OF \$100,000 REGULAR PROGRAM: BUILDING ACTUAL CASH VALUE TO A MAXIMUM OF \$500,000 CONTENTS ACTUAL CASH VALUE TO A MAXIMUM OF \$500,000	NO	\$50.00	\$30.00
NON RESIDENTIAL UNIT OWNERS	GENERAL PROPERTY FORM	INDIVIDUAL UNIT OWNERS	NON-RESIDENTIAL CONDO UNITS (ONLY CONTENTS ARE AVAILABLE)	COMMERCIAL CONTENTS ONLY EMERGENCY AND REGULAR PROGRAMS ARE ELIGIBLE	NO	NO	EMERGENCY PROG.: \$100,000 MAXIMUM REGULAR PROGRAM: \$500,000 MAXIMUM	NO	\$50.00	\$30.00

Footnote: These are basic guidelines for condominium associations and unit owners. Please refer to appropriate section of the *Flood Insurance Manual* for specific details.

¹Subject to replacement cost provisions in policy.

²ICC coverage does not apply to the Emergency Program, individually owned condominium units insured under Dwelling or General Property Policies, Contents-only Policies, and Group Flood Insurance Policies.

ICC Coverage effective June 1, 1997

CONDO 3

May 1, 1999

CONDOMINIUM RATING CHART

LOW-RISE RESIDENTIAL CONDOMINIUMS

SINGLE UNIT BUILDING OR TOWNHOUSE/ROWHOUSE TYPE^{3/4} BUILDING WITH SEPARATE ENTRANCE FOR EACH UNIT

PURCHASER OF POLICY	Building Occupancy ¹	Building Indicator ¹	Contents Indicator ²	Limits of Coverage	Type of Coverage	Rate Table ³	Policy Form ⁴
UNIT OWNER	SINGLE FAMILY	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY	DWELLING
ASSOCIATION (SINGLE UNIT ONLY)	SINGLE FAMILY	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY	DWELLING
ASSOCIATION (ENTIRE BUILDING)	DETERMINED BY THE NUMBER OF UNITS , I.E., SINGLE FAMILY, 2-4 FAMILY, OTHER RESIDENTIAL	LOW-RISE	HOUSEHOLD	BUILDING—THE TOTAL NUMBER OF UNITS X \$250,000 CONTENTS—\$100,000	RC	RCBAP LOW-RISE	RCBAP

MULTI-UNIT BUILDING^{3/4} 2 TO 4 UNITS PER BUILDING^{3/4} REGARDLESS OF NUMBER OF FLOORS (NON-TOWNHOUSE)

PURCHASER OF POLICY	Building Occupancy ¹	Building Indicator ¹	Contents Indicator ²	Limits of Coverage	Type of Coverage	Rate Table ³	Policy Form ⁴
UNIT OWNER	2-4	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; 2-4 FAMILY FOR CONTENTS	DWELLING
ASSOCIATION (SINGLE UNIT ONLY)	2-4	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; 2-4 FAMILY FOR CONTENTS	DWELLING
ASSOCIATION (ENTIRE BUILDING)	2-4	LOW-RISE	HOUSEHOLD	BUILDING—THE TOTAL NUMBER OF UNITS X \$250,000 CONTENTS—\$100,000	RC	RCBAP LOW-RISE	RCBAP

MULTI-UNIT BUILDING^{3/4} 5 OR MORE UNITS PER BUILDING^{3/4} LESS THAN THREE FLOORS

PURCHASER OF POLICY	Building Occupancy ¹	Building Indicator ¹	Contents Indicator ²	Limits of Coverage	Type of Coverage	Rate Table ³	Policy Form ⁴
UNIT OWNER	OTHER RESIDENTIAL	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; OTHER RESIDENTIAL FOR CONTENTS	DWELLING
ASSOCIATION (SINGLE UNIT ONLY)	OTHER RESIDENTIAL	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; OTHER RESIDENTIAL FOR CONTENTS	DWELLING
ASSOCIATION (ENTIRE BUILDING)	OTHER RESIDENTIAL	LOW-RISE	HOUSEHOLD	BUILDING—THE TOTAL NUMBER OF UNITS X \$250,000 CONTENTS—\$100,000	RC	RCBAP LOW-RISE	RCBAP

¹When there is a mixture of residential and commercial usage within a single building, please refer to the GR Section of the *Flood Insurance Manual*.

²In determining the contents indicator for "other than household contents," please refer to the RATE Section of the *Flood Insurance Manual*.

³All building rates are based on the lowest floor of the building.

⁴RCBAP must be used to insure residential condominium buildings owned by the association that are in a Regular Program community and in which at least 75% of the total floor area within the building is residential. Use General Property form if ineligible under RCBAP.

⁵Replacement cost if the RC eligibility requirements are met (building only).

CONDOMINIUM RATING CHART (Cont'd)

HIGH-RISE RESIDENTIAL CONDOMINIUMS

MULTI-UNIT BUILDING^{3/4} 5 OR MORE UNITS PER BUILDING^{3/4} THREE OR MORE FLOORS⁶

PURCHASER OF POLICY	Building Occupancy ¹	Building Indicator ¹	Contents Indicator ²	Limits of Coverage	Type of Coverage	Rate Table ³	Policy Form ⁴
UNIT OWNER	OTHER RESIDENTIAL	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; OTHER RESIDENTIAL FOR CONTENTS	DWELLING
ASSOCIATION (SINGLE UNIT ONLY)	OTHER RESIDENTIAL	SINGLE UNIT	HOUSEHOLD	BUILDING—\$250,000 CONTENTS—\$100,000	RC ⁵	SINGLE FAMILY FOR BUILDING; OTHER RESIDENTIAL FOR CONTENTS	DWELLING
ASSOCIATION (ENTIRE BUILDING)	OTHER RESIDENTIAL	HIGH-RISE	HOUSEHOLD	BUILDING—THE TOTAL NUMBER OF UNITS X \$250,000 CONTENTS—\$100,000	RC	RCBAP HIGH-RISE	RCBAP

NON-RESIDENTIAL CONDOMINIUMS

PURCHASER OF POLICY	Building Occupancy ¹	Building Indicator ¹	Contents Indicator ²	Limits of Coverage	Type of Coverage	Rate Table ³	Policy Form ⁴
UNIT OWNER	NON-RESIDENTIAL	SINGLE UNIT (BUILDING COVERAGE NOT AVAILABLE)	BUSINESS	EMERGENCY—\$100,000 REGULAR—\$500,000 CONTENTS ONLY	ACV	NON-RESIDENTIAL	GENERAL PROPERTY
ASSOCIATION	NON-RESIDENTIAL	LOW-RISE	BUSINESS	BUILDING— EMERGENCY—\$100,000 REGULAR—\$500,000 CONTENTS— EMERGENCY—\$100,000 REGULAR—\$500,000	ACV	NON-RESIDENTIAL	GENERAL PROPERTY

¹When there is a mixture of residential and commercial usage within a single building, please refer to the GR Section of the *Flood Insurance Manual*.

²In determining the contents indicator for "other than household contents," please refer to the RATE Section of the *Flood Insurance Manual*.

³All building rates are based on the lowest floor of the building.

⁴RCBAP must be used to insure residential condominium buildings owned by the association that are in a Regular Program community and in which at least 75% of the total flood area within the building is residential. Use General Property form if ineligible under RCBAP.

⁵Replacement cost if the RC eligibility requirements are met (building only).

⁶Enclosure, even if it is the reference level for rating, cannot be counted as a floor for the purpose of classifying the building as a high rise.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY

POLICY FORM

The policy form used for the residential condominium buildings owned by a condominium association is the Residential Condominium Building Association Policy (RCBAP).

ELIGIBILITY REQUIREMENTS

The RCBAP is required for all buildings owned by a condominium association containing one or more residential units and in which at least 75 percent of the total floor area within the building is residential without regard to the number of units or number of floors. This will include townhouse/rowhouse and detached single family condominium buildings. The RCBAP is available for all high-rise and low-rise residential condominium buildings in the **Regular** Program only.

Residential condominium buildings that are being used as a hotel or motel, or are being rented (either short- or long-term), must be insured on the RCBAP.

Only buildings having a condominium form of ownership are eligible for the RCBAP. Co-operative ownership buildings are **not** eligible. Timeshare buildings having condominium form of ownership in jurisdictions where title is vested in individual unit owners are eligible provided all other criteria are met.

The NFIP has introduced the concept of dividing condominium buildings into two different types, low- and high-rise, due to the difference in the exposures to the risk that typically exists. Low-rise buildings generally have a greater percentage of the value of the building at risk than high-rise buildings, thus requiring higher premiums for the first dollars of coverage. The availability of the optional deductibles for the low-rise buildings, however, allows the association to buy back some of the risk, thereby reducing the overall cost of the coverage.

For rating purposes, high-rise buildings contain five or more units and at least three floors excluding enclosure, even if it is the reference level for rating. Low-rise buildings have less than five units regardless of the number of floors, or five or more units with less than three floors, including the basement. See the Definitions Section for a complete definition of each. Townhouse/Rowhouse buildings are always considered as low-rise

buildings for rating purposes, no matter how many units or floors they have.

The **individual unit owners** continue to have an option to purchase an SFIP Dwelling Form.

NEW BUSINESS RCBAP

All new business applications must have two new photographs of the building, one of which clearly shows the location of the reference level used for rating the risk. If elevations are used for rating, the Elevation Certificate must contain the grade elevation adjacent to the building (for example, lowest grade, highest grade, or average grade).

TENTATIVE RATES/SCHEDULED BUILDING

Tentative Rates cannot be applied to the RCBAP, and the Scheduled Building product is not available for RCBAP.

PROPERTY COVERED

The entire building is covered under one policy, including both the common as well as individually owned building elements within the units, improvements within the units, and contents owned in common. Contents owned by individual unit owners should be insured under an individual unit owner's Dwelling Policy.

COVERAGE TYPE

Building coverage purchased under the RCBAP will be on a Replacement Cost basis.

COVERAGE LIMITS

The maximum amount of *building* coverage that can be purchased on a high-rise or low-rise condominium is the Replacement Cost Value of the building or the total number of units in the condominium building times \$250,000, whichever is less.

The maximum allowable *contents* coverage is the Actual Cash Value of the commonly owned contents up to a maximum of \$100,000 per building.

Basic Limit Amount:

- The building basic limit amount of insurance for a detached building housing a single family unit owned by the condominium association is \$50,000.

- For residential townhouse/rowhouse and low-rise condominiums, the building basic limit amount of insurance is \$50,000 multiplied by the number of units in the building.
- For high-rise condominiums, the building basic amount of insurance is \$150,000.
- The contents basic limit amount of insurance is \$20,000.

REPLACEMENT COST AND CO-INSURANCE

Replacement cost coverage is available for building coverage only on all RCBAP and all Dwelling Policies meeting eligibility requirements. Co-insurance penalties are applied for *building coverage* only. To the extent the insured has not purchased insurance in an amount equal to the lesser of 80 percent or more of the full replacement cost of the building at the time of loss or the maximum amount of insurance under the NFIP, the insured will not be reimbursed fully for a loss. Building coverage purchased under individual Dwelling Policies cannot be added to RCBAP coverage in order to avoid the coinsurance penalty. The amount of loss in this case will be determined by using the following formula:

$$\frac{\text{Insurance Carried}}{\text{Insurance Required}} \times \text{Amount of Loss} = \text{Limit of Recovery}$$

Where the penalty applies, building loss under the RCBAP will be adjusted based on the Replacement Cost Coverage with a coinsurance penalty. Building loss under the Dwelling Form will be adjusted on an Actual Cash Value (ACV) basis if the Replacement Cost provision is not met.

DEDUCTIBLES

The loss deductible shall apply separately to each building and personal property covered loss including, as to each, any appurtenant structure loss and debris removal expense.

The Standard Deductible is \$1,000 for a residential condominium building, located in a Regular Program Community in Special Flood Hazard Areas, i.e., zones A, AO, AH, A1-A30, AE, AR, AR dual zones (AR/AE, AR/AH, AR/AO, AR/A1-A30, AR/A), V, V1-V30, or VE, where the rates available or buildings built before the effective date of the initial Flood Insurance Rate Map (FIRM), Pre-FIRM rates, are used to compute the premium.

For all policies rated other than those described above, e.g., those rated as Post-FIRM and those

rated in Zones A99, B, C, D, or X, the Standard Deductible is \$500.

Optional deductible amounts are available under the RCBAP.

EXPENSE CONSTANT

The following are the Expense Constants for the RCBAP:

1 unit	- \$ 50.00 per policy
2-4 units	- \$ 50.00 per policy
5-10 units	- \$110.00 per policy
11-20 units	- \$220.00 per policy
21 or more	- \$330.00 per policy

FEDERAL POLICY FEE

The following are the Federal Policy Fees for the RCBAP:

1 unit	- \$ 30.00 per policy
2-4 units	- \$ 60.00 per policy
5-10 units	- \$150.00 per policy
11-20 units	- \$330.00 per policy
21 or more	- \$630.00 per policy

ASSESSMENT COVERAGE

The RCBAP form does not provide assessment coverage.

Assessment coverage is available under the Dwelling Policy form when there is no RCBAP. In addition, assessment coverage is available under the Dwelling Policy form subject to Article 4—Property Covered, Coverage -A, Paragraph B.

For single-family dwelling assessments, coverage is available only under the following conditions:

- Each of the unit owners comprising the membership of the **Association** is also assessed by reason of the same cause, **and**
- The assessment arises out of a direct physical loss by or from flood to the condominium building in which the **unit** is located at the time of the loss,

or

the assessment arises out of a direct physical loss by or from flood to **another** condominium

building of the Association that is covered under the NFIP, in an amount equal to, at the beginning of the current policy term, the ACV of the other building or the maximum available limits under the NFIP, whichever is less.

Assessment coverage cannot be used to meet the 80-percent coinsurance provision of the RCBAP, and does not apply to ICC coverage or to Policy Endorsement Number Three, "Endorsement for Closed Basin Lakes."

COMMISSIONS (DIRECT BUSINESS ONLY)

The commission, 15 percent, will be reduced to 5 percent on only that portion of the premium that exceeds the figure resulting from multiplying the total number of units times \$2,000.

APPLICATION FORM

The producer should complete the entire Application according to the directions in the Application Section.

For an RCBAP, the Application form must indicate the total number of units in the building and whether the building is a high rise or low rise. For a Standard Condominium Unit Policy or a Condominium Association Policy, see the Application Section.

For an RCBAP, provide the Replacement Cost Value (RCV) for the building, including the cost of the foundation. For an RCBAP, attach the appropriate valuation to the Application.

Acceptable documentation of a building's RCV is a recent property inspection report that states the building's value on an RCV basis. The cost of the building's foundation must be included in determining the RCV. To maintain reasonable accuracy of the RCV for the building, the agent must update this information at least every 5 years.

Ensure the Application form accurately reflects the desired amount of building and contents coverage.

- If only building insurance is to be purchased, be sure to notify the applicant of the availability of contents insurance for contents that are commonly owned. It is recommended that the applicant initial the contents coverage section if no contents insurance is requested. (This will

make the applicant aware that the policy WILL NOT provide payment for contents losses.)

- Enter the amount of insurance for building, BASIC and ADDITIONAL limits. Enter full Basic Limits before entering any Additional Limits. The building Basic Limit amount of insurance for high-rise condominium buildings is up to a maximum of \$150,000.

The building Basic Limit amount of insurance for low-rise condominium buildings is \$50,000 multiplied by the number of units in the building. The total amount of coverage desired on the entire building must not exceed \$250,000 (Regular Program limit) times the total number of units (residential and non-residential) in the building.

- Since the Program type must be Regular, enter the amount of insurance for contents, BASIC and ADDITIONAL limits. Enter full Basic Limits before any Additional Limits.

Contents coverage is only for those contents items that are commonly owned. For the Basic Limits amount of insurance, up to a maximum of \$20,000 may be filled in. For the Additional Limits, up to a total of \$80,000 may be filled in. The total amount of insurance available for contents coverage cannot exceed \$100,000.

- To determine rates, see the RCBAP Rate Tables. Enter the rate for building and for contents and compute the annual premium. If an optional deductible has been selected for building and/or contents, see page CONDO 21.
- Enter the total premium for building and contents, adjusted for any premium change because of an optional deductible being selected. The total premium will be calculated as if the building were one unit.
- Add the total premium for building and contents and enter the annual subtotal.
- Add the ICC premium.
- Calculate the CRS discount, if applicable.
- Subtract the CRS discount from the annual subtotal, if applicable. Enter the new subtotal.
- Add the Expense Constant.

- Add the subtotal and the Expense Constant to determine Total Prepaid Premium.
- Add the Federal Policy Fee to the Total Prepaid Premium.
- Add the \$50.00 Probation Surcharge, if applicable, to the Total Pre-Paid Premium.
- Enter the Total Prepaid Amount.

CANCELLATION OR ENDORSEMENT OF EXISTING UNIT OWNERS' DWELLING POLICIES

Unit owner's Dwelling Policies may be cancelled mid-term for the reasons mentioned in the CANCELLATION/NULLIFICATION Section of the

manual. To cancel building coverage while retaining contents coverage on a unit owner's policy, submit a General Change Endorsement form. In the event of a cancellation:

- The commission on a unit owner's policy will be retained, IN FULL, by the producer,
- The Expense Constant, Federal Policy Fee, and Probation Surcharge will be refunded on a pro rata basis, and
- The premium refund will be calculated on a pro rata basis.

An existing Dwelling Policy or RCBAP may be endorsed to increase amounts of coverage in accordance with Endorsement rules. They may not be endorsed mid-term to reduce coverage.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE A HIGH-RISE CONDOMINIUM BUILDING

BUILDING

	REGULAR PROGRAM PRE-FIRM ¹			REGULAR PROGRAM POST-FIRM	
BUILDING TYPE	A, A1-A30, AE, AO, AH, D	V, VE	A99, B, C, X	A99, B, C, X	D
No Basement/Enclosure	.68/.11	.82/.28	.55/.04	.55/.04	.70/.14
With Basement	.73/.19	.88/.68	.81/.06	.81/.06	SUBMIT FOR
With Enclosure	.73/.11	.88/.28	.55/.04	.55/.04	RATE

CONTENTS

	REGULAR PROGRAM PRE-FIRM ¹			REGULAR PROGRAM POST-FIRM	
CONTENTS LOCATION	A, A1-A30, AE, AO, AH, D	V, VE	A99, B, C, X	A99, B, C, X	D
Basement and above	.79/.36	.95/.99	.89/.48	.89/.48	SUBMIT FOR
Enclosure and above	.79/.36	.95/.99	.89/.42	.89/.42	RATE
Lowest floor only- above ground level	.79/.36	.95/.99	.64/.39	.64/.39	.79/.36
Lowest floor above ground level and higher floors	.79/.24	.95/.87	.64/.21	.64/.21	.79/.24
Above ground level more than 1 full floor	.18/.12	.30/.29	.18/.12	.18/.12	.18/.12

BUILDING—A1-A30, AE • POST-FIRM

	3 OR MORE FLOORS NO BASEMENT/ENCLOSURE	3 OR MORE FLOORS WITH BASEMENT/ENCLOSURE
ELEVATION		
+4	.16/.03	.16/.03
+3	.17/.03	.17/.03
+2	.18/.03	.18/.03
+1	.35/.04	.23/.04
0	.72/.04	.67/.04
-1 ²	2.44/.13	1.27/.10
-2	Submit for Rate	

CONTENTS—A1-A30, AE • POST-FIRM

	LOWEST FLOOR ONLY- ABOVE GROUND LEVEL (NO BSMNT./ENCL.)	LOWEST FLOOR ONLY- ABOVE GROUND LEVEL AND HIGHER (NO BSMNT./ENCL.)	BASEMENT/ ENCLOSURE AND ABOVE	ABOVE GROUND LEVEL - MORE THAN ONE FULL FLOOR
ELEVATION				
+4	.21/.12	.21/.12	.21/.12	.18/.12
+3	.21/.12	.21/.12	.21/.12	.18/.12
+2	.21/.12	.21/.12	.21/.12	.18/.12
+1	.42/.12	.24/.12	.21/.12	.18/.12
0	.89/.12	.55/.12	.21/.12	.18/.12
-1 ²	2.22/1.01	1.41/.64	.28/.12	.18/.12
-2	Submit for Rate			

¹Start of construction or substantial improvement on or before 12/31/74, or before the effective date of the initial Flood Insurance Rate Map (FIRM), whichever is later. If FIRM Zone is unknown, use rates for Zones A, AE, AO, AH, D.

²Use Submit-for-Rate guidelines if the enclosure below the lowest floor of an elevated building, which is used for rating, is 1 or more feet below BFE.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE A HIGH-RISE CONDOMINIUM BUILDING

AO, AH POST-FIRM NO BASEMENT/ENCLOSURE BUILDINGS¹

	BUILDING	CONTENTS
WITH CERTIFICATE OF COMPLIANCE ²	.17/.04	.17/.11
WITHOUT CERTIFICATE OF COMPLIANCE OR WITHOUT ELEVATION CERTIFICATE	.77/.06	.80/.20

POST-FIRM UNNUMBERED A-ZONE (WITHOUT BASEMENT/ENCLOSURE)¹

ELEVATION DIFFERENCE	ELEVATION CERT. TYPE	BUILDING	CONTENTS ³
+5 or more	NO ESTIMATED BFE ⁴	.53/.05	45./12
+2 to +4		.76/.05	.65/.17
+1		1.31/.11	1.10/.72
0 or below	CERTIFICATE WITH ⁵ ESTIMATED BFE	◆	◆
+2 or more		.44/.04	.33/.12
0 to +1		.63/.05	.55/.15
-1		2.40/.13	1.53/.82
-2 or below		◆	◆
NO ELEVATION CERTIFICATE		2.75/1.01	1.80/1.10

♦ Submit for rating.

¹Zones A, AO, or AH BUILDINGS WITH BASEMENT/ENCLOSURE: Submit for rating.

²With Certification rates are to be used when the Elevation Certificate shows that the lowest floor elevation is equal to or greater than the community's elevation requirements.

³For elevation rated policies, when contents are located one floor or more above lowest floor used for rating, use .18/.12.

⁴No Estimated Base Flood Elevation: Elevation difference is the measured distance between the lowest floor of the building and the highest adjacent grade next to the building.

⁵With Estimated Base Flood Elevation: Elevation difference is the measured distance between the lowest floor of the building and the estimated BFE provided by the community or registered professional engineer, surveyor, or architect.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE A HIGH-RISE CONDOMINIUM BUILDING AR AND AR DUAL ZONES

BUILDING

REGULAR PROGRAM

PRE-FIRM^{1,2} AND POST-FIRM³ NOT ELEVATION-RATED

BUILDING

TYPE

No Basement/Enclosure	.58/.04
With Basement	.84/.06
With Enclosure	.58/.04

CONTENTS

REGULAR PROGRAM

PRE-FIRM^{1,2} AND POST-FIRM³ NOT ELEVATION-RATED

CONTENTS

LOCATION

Basement and above	.89/.48
Enclosure and above	.89/.42
Lowest floor only- above ground level	.64/.39
Lowest floor above ground level and higher floors	.64/.21
Above ground level more than 1 full floor	.18/.12

BUILDING

PRE-FIRM AND POST-FIRM ELEVATION-RATED

ELEVATION	3 OR MORE FLOORS NO BASEMENT/ENCLOSURE	3 OR MORE FLOORS WITH BASEMENT/ENCLOSURE
+4	.16/.03	.16/.03
+3	.17/.03	.17/.03
+2	.18/.03	.18/.03
+1	.35/.03	.23/.04
0	.58/.04	.67/.04
-1 ⁴	See footnote	

CONTENTS

PRE-FIRM AND POST-FIRM ELEVATION-RATED

ELEVATION	LOWEST FLOOR ONLY- ABOVE GROUND LEVEL (NO BSMNT./ENCL.)	LOWEST FLOOR ONLY- ABOVE GROUND LEVEL AND HIGHER (NO BSMNT./ENCL.)	BASEMENT/ ENCLOSURE AND ABOVE	ABOVE GROUND LEVEL - MORE THAN ONE FULL FLOOR
+4	.21/.12	.21/.12	.21/.12	.18/.12
+3	.21/.12	.21/.12	.21/.12	.18/.12
+2	.21/.12	.21/.12	.21/.12	.18/.12
+1	.42/.12	.24/.12	.21/.12	.18/.12
0	.64/.21	.64/.21	.21/.12	.18/.12
-1 ⁴	See footnote			

¹Start of construction or substantial improvement on or before 12/31/74, or before the effective date of the initial Flood Insurance Rate Map (FIRM), whichever is later.

²Base deductible is \$1,000.

³Base deductible is \$500.

⁴Use Pre-FIRM AR and AR Dual Zones Rate Table above.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE A HIGH-RISE CONDOMINIUM BUILDING

FLOOD INSURANCE RATE TABLE

ANNUAL RATES PER \$100 OF COVERAGE

REGULAR PROGRAM -- 1975-1981[‡] -- POST-FIRM CONSTRUCTION¹ FIRM ZONES V1-V30, VE -- BUILDING RATES · BASIC/ADDITIONAL

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	BUILDING TYPE	
	3 OR MORE FLOORS NO BASEMENT/ENCLOSURE	3 OR MORE FLOORS WITH BASEMENT/ENCLOSURE
0 ²	1.46/.08	1.40/.08
-1 ³	4.55/.28	2.41/.21
-2	◆	◆

1975-1981-POST-FIRM CONSTRUCTION · FIRM ZONES V1-V30, VE- CONTENTS RATES CONTENTS LOCATION

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL (NO BASEMENT/ ENCLOSURE)	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ENCLOSURE)	BASEMENT/ ENCLOSURE AND ABOVE	ABOVE GROUND LEVEL - MORE THAN ONE FULL FLOOR
0 ²	1.87/.31	1.19/.31	.61/.34	.38/.25
-1 ³	4.29/2.35	2.48/1.66	.74/.34	.38/.25
-2	◆	◆	◆	◆

REGULAR PROGRAM 1975-1981- POST-FIRM CONSTRUCTION¹ UNNUMBERED V ZONE- ELEVATED BUILDINGS · BASIC/ADDITIONAL

SUBMIT FOR RATING

‡Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in Zones VE and V1-V30 will be allowed to use the Post-'81 V Zone rate table if the rates are more favorable to the insured. See instructions on page RATE 29.

◆ Submit for rating.

¹For 1981 Post-FIRM construction rating, refer to pages CONDO 18-19.

²These rates are to be used if the lowest floor of the building is at or above the BFE.

³Use Submit-for-Rate guidelines if the enclosure below the lowest floor of an elevated building, which is used for rating, is 1 or more feet below BFE.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE B LOW-RISE CONDOMINIUM BUILDING (INCLUDING TOWNHOUSE/ROWHOUSE)

FLOOD INSURANCE RATE TABLE

ANNUAL RATES PER \$100 OF COVERAGE

REGULAR PROGRAM -- PRE-FIRM CONSTRUCTION RATES ¹ BASIC/ADDITIONAL

FIRM ZONES:		A, A1-A30, AE, AO, AH, D		V, VE		A99, B, C, X	
		BUILDING	CONTENTS	BUILDING	CONTENTS	BUILDING	CONTENTS
BUILDING TYPE	NO BASEMENT/ENCLOSURE	.68/.18	.79/.36	.82/.51	.95/.99	.41/.12	.64/.21
	WITH BASEMENT	.73/.32	.79/.36	.88/1.15	.95/.99	.48/.23	.77/.40
	WITH ENCLOSURE	.73/.26	.79/.36	.88/1.15	.95/.99	.48/.17	.77/.35

REGULAR PROGRAM -- POST-FIRM CONSTRUCTION RATES BASIC/ADDITIONAL

FIRM ZONES:		A99, B, C, X		D	
		BUILDING	CONTENTS	BUILDING	CONTENTS
BUILDING TYPE	NO BASEMENT/ENCLOSURE	.41/.12	.64/.21	.68/.18	.79/.32
	WITH BASEMENT	.48/.23	.77/.40	*	*
	WITH ENCLOSURE	.48/.17	.77/.35		
FIRM ZONES:		AO, AH (NO BASEMENT/ENCLOSURE BUILDINGS ONLY) ²			
		BUILDING		CONTENTS	
WITH CERTIFICATION OF COMPLIANCE (AOB, AHB) ³		.17/.06		.17/.11	
WITHOUT CERTIFICATION OF COMPLIANCE OR WITHOUT ELEVATION CERTIFICATE ⁴		.69/.17		.80/.20	

*Submit for rating.

¹Start of construction or substantial improvement on or before 12/31/74, or before the effective date of the initial Flood Insurance Rate Map (FIRM), whichever is later. If FIRM Zone is unknown, use rates for Zones A, AE, AO, AH, D.

²Zones AO, AH BUILDINGS WITH BASEMENT: Submit for rating.

³With Certification rates are to be used when the Elevation Certificate shows that the lowest floor elevation is equal to or greater than the community's elevation requirement.

⁴Without Certification rates are not to be used when there is no Elevation Certificate. They are to be used when the Elevation Certificate shows that the lowest floor elevation is less than the community's elevation requirement.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE B LOW-RISE CONDOMINIUM BUILDING (INCLUDING TOWNHOUSE/ROWHOUSE)

FLOOD INSURANCE RATE TABLE

ANNUAL RATES PER \$100 OF COVERAGE

REGULAR PROGRAM -- POST-FIRM CONSTRUCTION BASIC/ADDITIONAL

FIRM ZONES A1-A30, AE --BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE ¹	BUILDING TYPE		
	ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR WITH BASEMENT/ENCLOSURE
+4	.16/.08	.16/.08	.16/.08
+3	.16/.08	.16/.08	.16/.08
+2	.20/.08	.16/.08	.16/.08
+1	.29/.08	.18/.08	.16/.08
0	.50/.08	.39/.08	.33/.08
-1 ²	1.28/.67	1.17/.67	.68/.45
-2	*	*	*

FIRM ZONES A1-A30, AE --CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE ¹	CONTENTS LOCATION			
	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE)	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ENCLOSURE)	BASEMENT/ENCLOSURE AND ABOVE	ABOVE GROUND LEVEL- MORE THAN ONE FULL FLOOR
+4	.21/.12	.21/.12	.21/.12	.18/.12
+3	.21/.12	.21/.12	.21/.12	.18/.12
+2	.21/.12	.21/.12	.21/.12	.18/.12
+1	.42/.12	.24/.12	.21/.12	.18/.12
0	.89/.12	.50/.12	.21/.12	.18/.12
-1 ²	2.22/1.01	1.41/.64	.28.12	.18/.12
-2	*	*	*	.18/.12

UNNUMBERED ZONE A - WITHOUT BASEMENT/ENCLOSURE³

ELEVATION DIFFERENCE TO NEAREST FOOT	BUILDING	CONTENTS ⁴	TYPE OF ELEVATION CERTIFICATE
+5 OR MORE	.28/.10	.45/.12	NO ESTIMATED BASE FLOOD ELEVATION ⁵
+2 TO +4	.55/.12	.65/.17	
+1	.91/.50	1.10/.72	
0 OR BELOW	*	*	
+2 OR MORE	.22/.08	.33/.12	WITH THE ESTIMATED BASE FLOOD ELEVATION ⁶
0 TO +1	.42/.10	.50/.15	
-1	1.34/.61	1.21/.82	
-2 OR BELOW	*	*	
NO ELEVATION	1.80/1.10	1.80/1.10	NO ELEVATION CERTIFICATE

*Submit for rating.

¹If LF is -1 because of attached garage, submit application for special consideration; rate may be lower.

²Use Submit-for-Rate guidelines if the enclosure below the lowest floor of an elevated building or if the crawl space (under-floor space) that has its interior floor 1 to 2 feet below grade on all sides, which is used for rating, is 1 or more feet below BFE.

³Zone A building with basement (including crawl space below grade on all sides) or enclosure--Submit for Rating.

⁴For elevation rated policies, when contents are located one floor or more above lowest floor used for rating, use .18/.12.

⁵NO ESTIMATED BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the highest adjacent grade next to the building.

⁶WITH ESTIMATED BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the estimated BFE provided by the community or registered professional engineer, surveyor, or architect.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE B LOW-RISE CONDOMINIUM BUILDING (INCLUDING TOWNHOUSE/ROWHOUSE) AR AND AR DUAL ZONES

FLOOD INSURANCE RATE TABLE

ANNUAL RATES PER \$100 OF COVERAGE

REGULAR PROGRAM – PRE-FIRM^{1,2} AND POST-FIRM³ NOT ELEVATION-RATED RATES FIRM ZONE AR, and AR Dual Zones – Low Rise

BUILDING TYPE	BUILDING	CONTENTS
NO BASEMENT	.41/.12	.64/.21
WITH BASEMENT	.48/.23	.77/.40
WITH ENCLOSURE	.48/.17	.77/.35

REGULAR PROGRAM — PRE-FIRM AND POST-FIRM ELEVATION-RATED RATES BASIC/ADDITIONAL

BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	BUILDING TYPE		
	ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR WITH BASEMENT/ENCLOSURE
+4	.16/.08	.16/.08	.16/.08
+3	.16/.08	.16/.08	.16/.08
+2	.20/.08	.17/.08	.16/.08
+1	.32/.08	.20/.08	.16/.08
0	.41/.12	.41/.08	.33/.08
-1 ⁴	See footnote		

CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	CONTENTS LOCATION			
	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE)	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ENCLOSURE)	BASEMENT/ENCLOSURE AND ABOVE	ABOVE GROUND LEVEL- MORE THAN ONE FULL FLOOR
+4	.21/.12	.21/.12	.21/.12	.18/.12
+3	.21/.12	.21/.12	.21/.12	.18/.12
+2	.21/.12	.21/.12	.21/.12	.18/.12
+1	.42/.12	.24/.12	.21/.12	.18/.12
0	.64/.21	.50/.12	.21/.12	.18/.12
-1 ⁴	See footnote			.18/.12

¹Start of construction or substantial improvement on or before 12/31/74, or before the effective date of the initial Flood Insurance Rate Map (FIRM), whichever is later.

²Base deductible is \$1,000.

³Base deductible is \$500.

⁴Use Pre-FIRM AR and AR Dual Zones Rate Table above.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE B LOW-RISE CONDOMINIUM BUILDING (INCLUDING TOWNHOUSE/ROWHOUSE)

FLOOD INSURANCE RATE TABLE

ANNUAL RATES PER \$100 OF COVERAGE

REGULAR PROGRAM -- 1975-1981[†] -- POST-FIRM CONSTRUCTION¹ FIRM ZONES V1-V30, VE -- BUILDING RATES BASIC/ADDITIONAL

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	BUILDING TYPE		
	ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR NO BASEMENT/ENCLOSURE	MORE THAN ONE FLOOR WITH BASEMENT/ENCLOSURE
0 ²	1.24/.23	.98/.23	.85/.23
-1 ³	2.71/1.42	2.48/1.42	1.74/1.28
-2	*	*	*

REGULAR PROGRAM -- 1975-1981 -- POST-FIRM CONSTRUCTION¹ FIRM ZONES V1-V30, VE -- CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW BFE	CONTENTS LOCATION			
	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE)	LOWEST FLOOR ONLY - ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ENCLOSURE)	BASEMENT/ENCLOSUR E AND ABOVE	ABOVE GROUND LEVEL - MORE THAN ONE FULL FLOOR
0 ²	1.87/.31	1.19/.31	.61/.34	.38/.25
-1 ³	4.29/2.35	2.48/1.66	.74/.34	.38/.25
-2	*	*	*	.38/.25

REGULAR PROGRAM -- 1975-1981 -- POST-FIRM CONSTRUCTION² UNNUMBERED V ZONE -- ELEVATED BUILDINGS BASIC/ADDITIONAL

SUBMIT FOR RATING

[†]Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in Zones VE and V1-V30 will be allowed to use the Post- '81 V Zone rate table if the rates are more favorable to the insured. See instructions on page RATE 29.

*Submit for rating.

¹For 1981 Post-FIRM construction rating, refer to pages CONDO 18 and 19.

²These rates are to be used if the lowest floor of the building is at or above the BFE.

³Use Submit-for-Rate guidelines if the enclosure below the lowest floor of an elevated building, which is used for rating, is 1 or more feet below BFE.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE C
HIGH-RISE AND LOW-RISE BUILDINGS
1981 POST-FIRM V1-V30, VE ZONE RATES[‡]

Annual Rates Per \$100 of Insurance
Elevated Buildings Free of Obstructions Below the
Beam Supporting the Building's Lowest Floor (See NOTE)

BASIC AND ADDITIONAL LIMITS

Elevation of the bottom of the floor beam of the lowest floor above or below Base Flood Elevation adjusted for wave height at building site**	Building Rate	Contents Rate
+4 or more	.36	.19
+3	.42	.19
+2	.54	.27
+1	.72	.49
0	.94	.74
- 1	1.23	1.07
- 2	1.63	1.51
- 3	2.16	2.09
- 4 or lower	*	*

Rates above are only for elevated buildings. Use *Specific Rating Guidelines* for non-elevated buildings.

NOTE: Free of Obstructions—The space below the lowest floor must be completely free of obstructions or any attachment to the building or may have:

- (1) Insect screening (provided that no additional supports are required for the screening), or
- (2) Open wood constructed lattice "breakaway walls" (at least 50 percent of the lattice construction must be open). These walls must be designed and installed to collapse under stress without jeopardizing the structural support of the building so that the impact on the building by abnormally high tides or wind-driven water is minimized.

‡Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in Zones VE and V1-V30 will be allowed to use the Post- '81 V Zone rate table if the rates are more favorable to the insured. See instructions on page RATE 29.

*Submit for rating. Include a copy of the variance, a recent photograph and blueprints (including a site grading plan if ocean front) with the Application, and a post-construction (or pre-construction if builder's risk) Elevation Certificate. Do **not** submit any premium with the application. No applicant for insurance on Post-FIRM construction or substantial improvement for which an asterisk is shown (there is no risk premium rate) in the *Flood Insurance Manual* can obtain flood coverage until the Administrator has approved the Application and established the risk premium for the building.

**Wave height adjustment is not required in those cases where the Flood Insurance Rate Map indicates that the map includes wave height.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE C
HIGH-RISE AND LOW-RISE BUILDINGS
1981 POST-FIRM V1-V30, VE ZONE RATE TABLE[‡]
Annual Rates Per \$100 of Insurance
Elevated Buildings With Obstructions Below the
Beam Supporting the Building's Lowest Floor (See NOTE)

BASIC AND ADDITIONAL LIMITS

Elevation of the bottom of the floor beam of the lowest floor above or below Base Flood Elevation adjusted for wave height at building site**	Building Rate	Contents Rate
+4 or more	.81	.25
+3	.86	.25
+2	.94	.33
+1	1.09	.55
0	1.27	.80
-1***	1.52	1.13
-2***	1.89	1.57
-3***	2.43	2.15
-4 or lower***	*	*

NOTE: With Obstructions—The space below contains equipment or breakaway solid wall construction of less than 300 square feet. If the building has any portion of the space below the elevated floor enclosed with non-breakaway walls, submit for rate.

‡ Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in Zones VE and V1-V30 will be allowed to use the Post- '81 V Zone rate table if the rates are more favorable to the insured. See instructions on page RATE 29.

* Submit for rating. Include a copy of the variance, a recent photograph and blueprints (including a site grading plan if ocean front) with the Application, and a post-construction (or pre-construction if builder's risk) Elevation Certificate. Do **not** submit any premium with the application. No applicant for insurance on Post-FIRM construction or substantial improvement for which an asterisk is shown (there is no risk premium rate) in the *Flood Insurance Manual* can obtain flood coverage until the Administrator has approved the Application and established the risk premium for the building.

** Wave height adjustment is not required in those cases where the Flood Insurance Rate Map indicates that the map includes wave height.

***Use Submit-for-Rate guidelines if the enclosure below the lowest elevated floor of an elevated building, which is used for rating, is 1 or more feet below BFE.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE C
HIGH-RISE AND LOW-RISE BUILDINGS
1981 POST-FIRM V ZONE RATE TABLE[‡]
Annual Rates Per \$100 of Insurance

SUBMIT FOR RATING

**RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY – TABLE D
INCREASED COST OF COMPLIANCE (ICC) COVERAGE**

HIGH-RISE AND LOW-RISE BUILDINGS

All Except Submit for Rate Policies*

Premium Table for \$20,000 ICC Coverage

FIRM**	ZONE	PREMIUM
Post-FIRM	A, AE, A1-A30, AO, AH	\$ 6
	AR, AR DUAL ZONES	\$ 6
	Post-'81 V1-V30, VE	\$20
	'75-'81 V1-V30, VE	\$35
	A99, B, C, X, D	\$ 6
Pre-FIRM	A, AE, A1-A30, AO, AH	\$75
	AR, AR DUAL ZONES	\$ 6
	V, VE, V1-V30	\$75
	A99, B, C, X, D	\$ 6

* Use the ICC premium table contained in the Specific Rating Guidelines.

**Elevation-rated Pre-FIRM buildings should use Post-FIRM ICC premiums.

RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY

Deductible Factors – All Zones

Category One – Low-Rise Building and Contents Policies

<u>Deductible Options</u>	<u>Single Family</u>		<u>2-4 Units</u>		<u>5 or more Units</u>	
	<u>Deductible factor</u>		<u>Deductible factor</u>		<u>Deductible factor</u>	
	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>
Building/Contents						
\$500/ \$500	1.000	1.125	1.000	1.025	1.000	1.015
\$1,000/\$1,000	.950	1.000	.965	1.000	.980	1.000
\$2,000/\$1,000	.900	.950	.930	.965	.960	.980
\$3,000/\$1,000	.850	.900	.900	.935	.940	.960
\$4,000/\$2,000	.775	.825	.850	.885	.910	.930
\$5,000/\$2,000	.725	.775	.810	.845	.890	.910

Category Two – Low-Rise Building Only Policies

<u>Deductible Options</u>	<u>Single Family</u>		<u>2-4 Units</u>		<u>5 or more Units</u>	
	<u>Deductible factor</u>		<u>Deductible factor</u>		<u>Deductible factor</u>	
	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>	<u>\$500 Ded.</u>	<u>\$1,000 Ded.</u>
\$ 500	1.000	1.125	1.000	1.025	1.000	1.015
\$1,000	.950	1.000	.965	1.000	.980	1.000
\$2,000	.875	.925	.915	.950	.950	.970
\$3,000	.800	.850	.870	.905	.920	.940
\$4,000	.750	.800	.835	.870	.900	.920
\$5,000	.700	.750	.800	.835	.880	.900

Category Three – High-Rise Building Policies

The deductible factors are multipliers,
and total deductible amounts are subject to a maximum dollar discount per annual premium.

<u>Building/Contents</u>				<u>Building Only</u>			
<u>Deductible factor</u>				<u>Deductible factor</u>			
<u>Deductible Options</u>	<u>\$500 Deductible</u>	<u>\$1,000 Deductible</u>	<u>Maximum Discount</u>	<u>Deductible Options</u>	<u>\$500 Deductible</u>	<u>\$1,000 Deductible</u>	<u>Maximum Discount</u>
\$500/ \$500	1.000	1.050	N/A	\$ 500	1.000	1.100	N/A
\$1,000/\$1,000	.980	1.000	\$ 56	\$1,000	.980	1.000	\$ 55
\$2,000/\$2,000	.960	.980	\$111	\$2,000	.950	.970	\$110
\$3,000/\$3,000	.940	.960	\$166	\$3,000	.920	.940	\$165
\$4,000/\$4,000	.910	.930	\$221	\$4,000	.900	.920	\$220
\$5,000/\$5,000	.890	.920	\$276	\$5,000	.880	.900	\$275

CONDOMINIUM RATING EXAMPLES

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CONDOMINIUM RATING EXAMPLE 1

Regular Program

- Building Coverage: \$140,000
- Contents Coverage: \$100,000
- Condominium Type: Low-rise
- Flood Zone: A
- Occupancy: Other Residential
- # of Units: 6
- Date of Construction: Pre-FIRM
- Building Type: 3 Floors Including Enclosure
- Deductible: \$2,000/\$1,000 (3% Discount)
- Deductible Factor: .980
- Replacement Cost: \$600,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: \$480,000
- ICC Premium: \$75 (\$20,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

Determined Rates:

Building: .73/.26 Contents: .79/.36

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	140,000	.73	1,022	0	.26	0	20	140,000	1,002
CONTENTS	20,000	.79	158	80,000	.36	288	9	100,000	437
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED)						ANNUAL SUBTOTAL		1,439	
<input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION:		ICC PREMIUM	
						<input type="checkbox"/> CREDIT CARD		SUBTOTAL	
						<input type="checkbox"/> OTHER: _____		CRS PREMIUM DISCOUNT _____%	
								SUBTOTAL	
								1,514	
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.						PROBATION SURCHARGE		3/4	
						EXPENSE CONSTANT		110	
						FEDERAL POLICY FEE		150	
						TOTAL PREPAID AMOUNT		1,774	
SIGNATURE OF INSURANCE AGENT/BROKER _____						DATE(MM/DD/YY) _____			

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$1,022 / Contents: \$446
2. Apply Deductible Factor: Building: .980 x \$1,022 = \$1,002 / Contents: .980 x \$446 = \$437
3. Premium Reduction: Building: \$1,022 - \$1,002 = \$20 / Contents: \$446 - \$437 = \$9
4. Subtotal: \$1,439
5. Add ICC Premium: \$75
6. Subtract CRS Discount: N/A
7. Subtotal: \$1,514
8. Probation Surcharge: N/A
9. Expense Constant: \$110
10. Add Federal Policy Fee: \$150
11. Total Prepaid Premium: \$1,774

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Claim Payment is determined as follows:

(Insurance Carried) 140,000 x (Amount of Loss) 100,000 = (Limit of Recovery) 29,167 - Less Deductible
 (Insurance Required) 480,000

(Coinsurance Penalty applies because minimum insurance amount of \$480,000 was not met.)

CONDOMINIUM RATING EXAMPLE 2

Regular Program

- Building Coverage: \$480,000
- Contents Coverage: \$50,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 6
- Date of Construction: Pre-FIRM
- Building Type: 1 Floor, No Basement
- Deductible: \$500/\$500
- Deductible Factor: 1.015
- Replacement Cost: \$600,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: \$480,000
- ICC Premium: \$75 (\$20,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

Determined Rates:

Building: .68/.18 Contents: .79/.36

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	300,000	.68	2,040	180,000	.18	324	35	480,000	2,399
CONTENTS	20,000	.79	158	30,000	.36	108	4	50,000	270
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED)						ANNUAL SUBTOTAL		2,669	
<input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION:		ICC PREMIUM	
						<input type="checkbox"/> CREDIT CARD		SUBTOTAL	
						<input type="checkbox"/> OTHER: _____		CRS PREMIUM DISCOUNT _____%	
								SUBTOTAL	
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.						PROBATION SURCHARGE		3/4	
						EXPENSE CONSTANT		110	
						FEDERAL POLICY FEE		150	
						TOTAL PREPAID AMOUNT		3,004	
SIGNATURE OF INSURANCE AGENT/BROKER _____						DATE (MM/DD/YY) _____			

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$2,364 / Contents: \$266
2. Apply Deductible Factor: Building: 1.015 x \$2,364 = \$2,399 / Contents: 1.015 x \$266 = \$270
3. Premium Increase: Building: \$2,399 - \$2,364 = \$35 / Contents: \$270 - \$266 = \$4
4. Subtotal: \$2,669
5. Add ICC Premium: \$75
6. Subtract CRS Discount: N/A
7. Subtotal: \$2,744
8. Probation Surcharge: N/A
9. Expense Constant: \$110
10. Add Federal Policy Fee: \$150
11. Total Prepaid Premium: \$3,004

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Coininsurance Penalty does not apply since minimum insurance amount of 80% was met.

CONDOMINIUM RATING EXAMPLE 3

Regular Program

- Building Coverage: \$750,000
- Contents Coverage: \$100,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 14
- Date of Construction: Post-FIRM
- Building Type: 2 Floors, No Basement/Enclosure
- Deductible: \$500/\$500
- Deductible Factor: 1.000
- Replacement Cost: \$1,120,000
- Elevation Difference: +1
- 80% Coinsurance Amount: \$896,000
- ICC Premium: \$6 (\$20,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

Determined Rates:

Building: .18/.08 Contents: .24/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM	
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE		
BUILDING	700,000	.18	1,260	50,000	.08	40	0	750,000	1,300	
CONTENTS	20,000	.24	48	80,000	.12	96	0	100,000	144	
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED) <input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING							PAYMENT OPTION: <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER: _____		ANNUAL SUBTOTAL ICC PREMIUM SUBTOTAL CRS PREMIUM DISCOUNT _____% SUBTOTAL	1,444 6 1,450 3/4 1,450
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW. <div style="display: flex; justify-content: space-between;"> <div>SIGNATURE OF INSURANCE AGENT/BROKER _____</div> <div>DATE (MM/DD/YY) _____</div> </div>							PROBATION SURCHARGE		3/4	
							EXPENSE CONSTANT		220	
							FEDERAL POLICY FEE		330	
							TOTAL PREPAID AMOUNT		2,000	

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$1,300 / Contents: \$144
2. Apply Deductible Factor: Building: 1.000 x \$1,300 = \$1,300 / Contents: 1.000 x \$144 = \$144
3. Premium Reduction/Increase: Building: \$0 / Contents: \$0
4. Subtotal: \$1,444
5. Add ICC Premium: \$6
6. Subtract CRS Discount: N/A
7. Subtotal: \$1,450
8. Probation Surcharge: N/A
9. Expense Constant: \$220
10. Add Federal Policy Fee: \$330
11. Total Prepaid Premium: \$2,000

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Claim Payment is determined as follows:

(Insurance Carried) 750,000 x (Amount of Loss) 300,000 = (Limit of Recovery) 251,116 - Less Deductible
 (Insurance Required) 896,000

(Coinsurance Penalty applies because minimum insurance amount of \$896,000 was not met.)

CONDOMINIUM RATING EXAMPLE 4

Regular Program

- Building Coverage: \$600,000
- Contents Coverage: \$15,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 6
- Date of Construction: Post-FIRM
- Building Type: 3 Floors, Townhouse, No Basement/Enclosure
- Deductible: \$500/\$500
- Deductible Factor: 1.000
- Replacement Cost: \$600,000
- Elevation Difference: +2
- 80% Coinsurance Amount: \$480,000
- ICC Premium: \$6 (\$20,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

Determined Rates:

Building: .16/.08 Contents: .21/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE PREM. REDUCTION/ INCREASE	BASIC AND ADDITIONAL TOTAL AMOUNT OF INSURANCE	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM			
BUILDING	300,000	.16	480	300,000	.08	240	0	600,000	720
CONTENTS	15,000	.21	32	0	.12		0	15,000	32
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED) <input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION: <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER: _____		ANNUAL SUBTOTAL ICC PREMIUM SUBTOTAL CRS PREMIUM DISCOUNT _____% SUBTOTAL	
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.								752	
								6	
								758	
								3/4	
SIGNATURE OF INSURANCE AGENT/BROKER _____ DATE (MM/DD/YY) _____						PROBATION SURCHARGE		3/4	
						EXPENSE CONSTANT		110	
						FEDERAL POLICY FEE		150	
						TOTAL PREPAID AMOUNT		1,018	

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$750 / Contents: \$32
2. Apply Deductible Factor: Building: 1.000 x \$720 = \$720 / Contents: 1.000 x \$32 = \$32
3. Premium Reduction/Increase: Building: \$0 / Contents: \$0
4. Subtotal: \$752
5. Add ICC Premium: \$6
6. Subtract CRS Discount: N/A
7. Subtotal: \$758
8. Probation Surcharge: N/A
9. Expense Constant: \$110
10. Add Federal Policy Fee: \$150
11. Total Prepaid Premium: \$1,018

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Coinurance Penalty does not apply since the minimum insurance amount of 80% was met.

CONDOMINIUM RATING EXAMPLE 5

Regular Program

- Building Coverage: \$1,110,000
- Contents Coverage: \$100,000
- Condominium Type: High-rise
- Flood Zone: A
- Occupancy: Other Residential
- # of Units: 50
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, No Basement/Enclosure
- Deductible: \$1,000/\$1,000
- Deductible Factor: 1.000
- Replacement Cost: \$1,500,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: \$1,200,000
- ICC Premium: \$75 (\$20,000 Coverage)
- CRS Rating: 5
- CRS Discount: 25%

Determined Rates:

Building: .68/.11 Contents: .79/.24

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE PREM. REDUCTION/ INCREASE	BASIC AND ADDITIONAL TOTAL AMOUNT OF INSURANCE	TOTAL PREMIUM	
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM				
BUILDING	150,000	.68	1,020	960,000	.11	1,056	0	1,110,000	2,076	
CONTENTS	20,000	.79	158	80,000	.24	192	0	100,000	350	
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED) <input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING							PAYMENT OPTION: <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER: _____		ANNUAL SUBTOTAL ICC PREMIUM SUBTOTAL CRS PREMIUM DISCOUNT <u>25%</u> SUBTOTAL	2,426 75 2,501 625 1,876
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW. _____ SIGNATURE OF INSURANCE AGENT/BROKER DATE (MM/DD/YY)							PROBATION SURCHARGE		$\frac{3}{4}$	
							EXPENSE CONSTANT		330	
							FEDERAL POLICY FEE		630	
							TOTAL PREPAID AMOUNT		2,836	

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$2,076 / Contents: \$350
2. Apply Deductible Factor: Building: 1.000 x \$2,076 = \$2,076 / Contents: 1.000 x \$350 = \$350
3. Premium Reduction/Increase: Building: \$0 / Contents: \$0
4. Subtotal: \$2,426
5. Add ICC Premium: \$75
6. Subtract CRS Discount: - \$625 (25%)
7. Subtotal: \$1,876
8. Probation Surcharge: N/A
9. Expense Constant: \$330
10. Add Federal Policy Fee: \$630
11. Total Prepaid Premium: \$2,836

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Claim Payment is determined as follows:

$$\frac{(\text{Insurance Carried})}{(\text{Insurance Required})} \times (\text{Amount of Loss}) = (\text{Limit of Recovery})$$

$$\frac{1,110,000}{1,200,000} \times 200,000 = 185,000 - \text{Less Deductible}$$

(Coinsurance Penalty applies because minimum insurance amount of \$1,200,000 was not met.)

CONDOMINIUM RATING EXAMPLE 6

Regular Program

- Building Coverage: \$3,000,000
- Contents Coverage: \$100,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 50
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, including Basement
- Deductible: \$5,000/\$5,000
- Deductible Factor: .920 (Maximum Total Discount of \$276 applies)
- Replacement Cost: \$3,750,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: \$3,000,000
- ICC Premium: \$75 (\$20,000 Coverage)
- CRS Rating: 8
- CRS Discount: 10%

Determined Rates:

Building: .73/.19 Contents: .79/.36

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM	
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE		
BUILDING	150,000	.73	1,095	2,850,000	.19	5,415	276	3,000,000	6,234	
CONTENTS	20,000	.79	158	80,000	.36	288	0	100,000	446	
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED)						ANNUAL SUBTOTAL		6,680		
<input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION:		ICC PREMIUM		
						<input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER: _____		SUBTOTAL		6,755
								CRS PREMIUM DISCOUNT <u>10%</u>		676
								SUBTOTAL		6,079
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.						PROBATION SURCHARGE		3/4		
						EXPENSE CONSTANT		330		
						FEDERAL POLICY FEE		630		
						TOTAL PREPAID AMOUNT		7,039		
SIGNATURE OF INSURANCE AGENT/BROKER _____						DATE (MM/DD/YY) _____				

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$6,510 / Contents: \$446
2. Apply Deductible Factor: Building: .920 x \$6,510 = \$5,989 / Contents: .920 x \$446 = \$410
3. Premium Reduction: Building: \$276 (maximum discount since \$6,510 - \$5,989 = \$521 exceeds the maximum) / Contents: \$0
4. Subtotal: \$6,680
5. Add ICC Premium: \$75
6. Subtract CRS Discount: -\$676 (10%)
7. Subtotal: \$6,079
8. Probation Surcharge: N/A
9. Expense Constant: \$330
10. Add Federal Policy Fee: \$630
11. Total Prepaid Premium: \$7,039

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Coinurance Penalty does not apply since the minimum insurance amount of 80% was met.

NOTE: The NFIP accepts premium only in whole dollars. If the discount for an optional deductible does not result in

a whole dollar premium, round up if 50¢ or more; round down if less. Always submit gross premium.

CONDOMINIUM RATING EXAMPLE 7

Regular Program

- Building Coverage: \$12,000,000
- Contents Coverage: \$15,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 100
- Date of Construction: Post-FIRM
- Building Type: 3 or More Floors, No Basement/Enclosure
- Deductible: \$500/\$500
- Deductible Factor: 1.000
- Replacement Cost: \$15,000,000
- Elevation Difference: 0
- 80% Coinsurance Amount: \$12,000,000
- ICC Premium: \$6 (\$20,000 Coverage)
- CRS Rating: 9
- CRS Discount: 5%

Determined Rates:

Building: .72/.04 Contents: .55/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	150,000	.72	1,080	11,850,000	.04	4,740	0	12,000,000	5,820
CONTENTS	15,000	.55	83	0	.12		0	15,000	83
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED)						ANNUAL SUBTOTAL		5,903	
<input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION:		ICC PREMIUM	
						<input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER:		SUBTOTAL	
								CRS PREMIUM DISCOUNT <u>5%</u>	
								SUBTOTAL	
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.						PROBATION SURCHARGE		3/4	
						EXPENSE CONSTANT		330	
						FEDERAL POLICY FEE		630	
						TOTAL PREPAID AMOUNT		6,574	
SIGNATURE OF INSURANCE AGENT/BROKER						DATE (MM/DD/YY)			

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$5,820 / Contents: \$83
2. Apply Deductible Factor: Building: 1.000 x \$5,820 = \$5,820 / Contents: 1.000 x \$83 = \$83
3. Premium Reduction/Increase: Building: \$0 / Contents: \$0
4. Subtotal: \$5,903
5. Add ICC Premium: \$6
6. Subtract CRS Discount: - \$295 (5%)
7. Subtotal: \$5,614
8. Probation Surcharge: N/A
9. Expense Constant: \$330
10. Add Federal Policy Fee: \$630
11. Total Prepaid Premium: \$6,574

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Coinurance Penalty does not apply since the minimum insurance amount of 80% was met.

NOTE: The NFIP accepts premium only in whole dollars. If the discount for an optional deductible does not result in a whole dollar premium, round up if 50¢ or more; round down if less. Always submit gross premium.

CONDOMINIUM RATING EXAMPLE 8

Regular Program

- Building Coverage: \$4,000,000
- Contents Coverage: \$100,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- # of Units: 200
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, Including Enclosure
- Deductible: \$2,000/\$2,000
- Deductible Factor: .980 (Maximum Total Discount of \$111 applies)
- Replacement Cost: \$18,000,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: \$14,400,000
- ICC Premium: \$75 (\$20,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

Determined Rates:

Building: .73/.11 Contents: .79/.36

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	150,000	.73	1,095	3,850,000	.11	4,235	107	4,000,000	5,223
CONTENTS	20,000	.79	158	80,000	.36	288	4	100,000	442
RATE TYPE: (ONE BUILDING PER POLICY—BLANKET COVERAGE NOT PERMITTED)						ANNUAL SUBTOTAL		5,665	
<input type="checkbox"/> MANUAL <input type="checkbox"/> SUBMIT FOR RATING <input type="checkbox"/> ALTERNATIVE <input type="checkbox"/> V-ZONE RISK RATING FORM <input type="checkbox"/> MORTGAGE PORTFOLIO PROTECTION PROGRAM <input type="checkbox"/> PROVISIONAL RATING						PAYMENT OPTION:		ICC PREMIUM	
						<input type="checkbox"/> CREDIT CARD		SUBTOTAL	
						<input type="checkbox"/> OTHER: _____		CRS PREMIUM DISCOUNT _____%	
								SUBTOTAL	
								5,740	
THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.						PROBATION SURCHARGE		3/4	
						EXPENSE CONSTANT		330	
						FEDERAL POLICY FEE		630	
						TOTAL PREPAID AMOUNT		6,700	
SIGNATURE OF INSURANCE AGENT/BROKER _____						DATE (MM/DD/YY) _____			

Premium Calculation:

1. Multiply Rate x \$100 of Coverage: Building: \$5,330 / Contents: \$446
2. Apply Deductible Factor: Building: .980 x \$5,330 = \$5,223 / Contents: Maximum Discount \$4
3. Premium Reduction: Building: \$107 / Contents: \$4
4. Subtotal: \$5,665
5. Add ICC Premium: \$75
6. Subtract CRS Discount: N/A
7. Subtotal: \$5,740
8. Probation Surcharge: N/A
9. Expense Constant: \$330
10. Add Federal Policy Fee: \$630
11. Total Prepaid Premium: \$6,700

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION

Claim Payment is determined as follows:

(Insurance Carried) 4,000,000 x (Amount of Loss) 1,000,000 = (Limit of Recovery) 277,778 - Less Deductible
 (Insurance Required) 14,400,000

(Coinsurance Penalty applies because minimum insurance amount of \$14,400,000 was not met.)